Expert.ai Insurance for Risk Engineering

The Future of Risk Engineering is AI

1.
Expert.ai technology reads and **understands** risk reports

2.
Identifies the **risk elements** across the entire report

3.
Assigns a grade to each risk element applying a custom **grading** scale (e.g., A-D, 1-5)

4.
Detects the occupancy of facilities by applying standard taxonomies (e.g., NAICS, SIC, etc.)

C	E	B	A	C
RF01 - Fire Divisions + Layout & Design	RF04 - Contractor Controls	RF07 - Impairment Handling & Loss Prevention	RF10 - Electrical System & Equipments	RF13 - Storage

B	C	C		C
RF02 - Construction Combustibility	RF05 - Housekeeping & Smoking	RF08 - Sprinklers & Other FFP	**B** RF11 - Heating & Cooling	RF14 - Liquid, Gas, Dust Hazards

B	C	B	B	B
RF03 - Hot Work	RF06 - Maintenance Procedures	RF09 - Fire Detection	RF12 - Incidental Hazards	RF15 - External Exposures

RF11 - Heating & Cooling   **B**

Lane Buildings that did not adequately secure their HVAC units have now secured them to wood or metal bases. Bases that were previously not secured by 4x4 wood with outriggers led to dislodged HVAC units from heavy winds, resulting in loss of units and damage to roofs.

Comments: There are 4 of these plates that were installed as HVAC defectors.

Refrigeration Systems: There are freon-based HVAC systems only.

Cooling Towers: Noncombustible located on the roofs for the HVAC systems.

5.
Evaluates the different risk elements and returns an **overall score**

Risk Quality Level: **51-57**

6.
Aggregates the information **by location** (multiple locations in the same report, many reports for the same location)

Revolutionize your risk assessment process with expert.ai Insurance for Risk Engineering.

Traditional Risk Engineering methods can no longer keep pace with today's demands. With seasoned Risk Engineers retiring, and fewer newcomers joining the profession, insurers are facing a scarcity of skilled resources to thoroughly review every report. Moreover, they must be very selective about the type of commercial property underwriting they accept.

Finally, conducting assessments is labor intensive and requires a high level of expertise that is costly and time consuming.

At expert.ai, we leverage natural language understanding to read all available documents and extract key information. This empowers insurers to quickly identify risk exposure without the limitations of traditional processes (e.g., limited capacity, high level of subjectivity and expensive costs, etc.). In doing so, organizations can relieve their risk engineers from routine tasks and allow them to focus on more complex cases. In turn, this helps underwriting teams turn around quotes for new policies faster.

Key Capabilities

Read and Understand Reports
Expert.ai technology comprehensively reads available property report documents about insured facilities with precision, ensuring that nothing is missed.

Detect Risk Factors
Identify potential risk factors across reports with our sophisticated AI-driven analysis, illuminating areas that could affect risk exposure.

Risk Report Summarization
Leverage the power of Generative AI to create accurate and trustworthy risk report summaries that distill hundreds of pages of information into just a few pages or bullet points.

Automate Risk Grading
The system evaluates every risk qualifier, grades each category individually and compiles an overall risk score that is configurable with internal scoring approaches.

Aggregate Information
Expert.ai aggregates information by location, providing a comprehensive view, whether for multiple locations in a report or the same location across several documents.

Risk Assessment Tools
Assess property aspects effectively, considering location, occupancy description, construction type and protection and/or exposure attributes.

Dashboard Reports
Gain insights with color-coded dashboards showing risk scores, making complex data easier and faster to digest.

Underwriting Workbench Integration
Streamline underwriting processes and include automated commercial property scoring and data directly in underwriting systems for faster decision making and for inclusion in predictive models.

> Our risk engineers deal with an increasing amount of data; a trend that keeps accelerating. As a result, the industry is turning to technology to help analyze it. Delivering enhanced data and analytical capabilities, both internally and externally, is an essential element of our journey, and the work completed in partnership with our Risk Consulting team and expert.ai adds to the AXA XL tool kit.
>
> Steven Walden, Director of Strategy Operations, AXA XL

In the competitive landscape of commercial property insurance, integrating tools that enhance efficiency and accuracy of Risk Engineering is no longer just an option, it's a necessity. By leveraging expert.ai Insurance for Risk Engineering, insurers benefit from improved risk assessments, better resource allocation and enhanced policy underwriting.

Key Benefits

- Enhance efficiency with automated risk engineering analysis, saving approximately 4 hours per property.

- Reduce subjective variability of manual scoring approaches by 20%.

- Increase underwriting capacity to better respond to peak demand periods and staffing shortages.

- Deliver faster processing times, increase revenue potential and provide faster broker responses.

- Minimize risk exposure with comprehensive property document analysis, ensuring 100% coverage through detailed risk reports.

- Make risk engineers happier and easier to retain by eliminating tedious and repetitive work.

- Lower operational costs with automated AI-based risk analysis.

- Consistently align internal and external evaluations to your in-house risk grading standards.